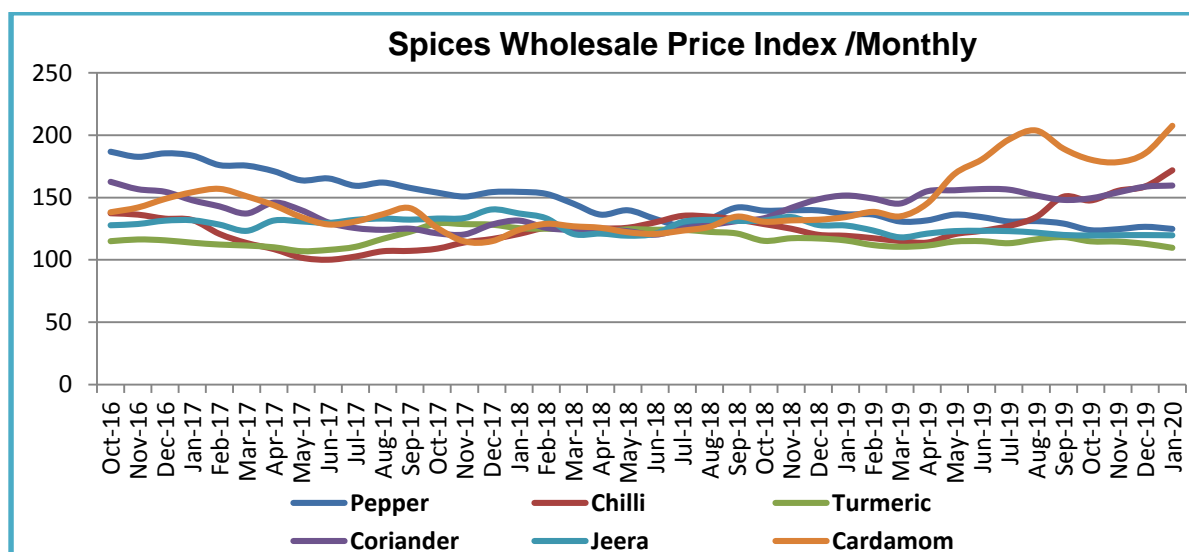
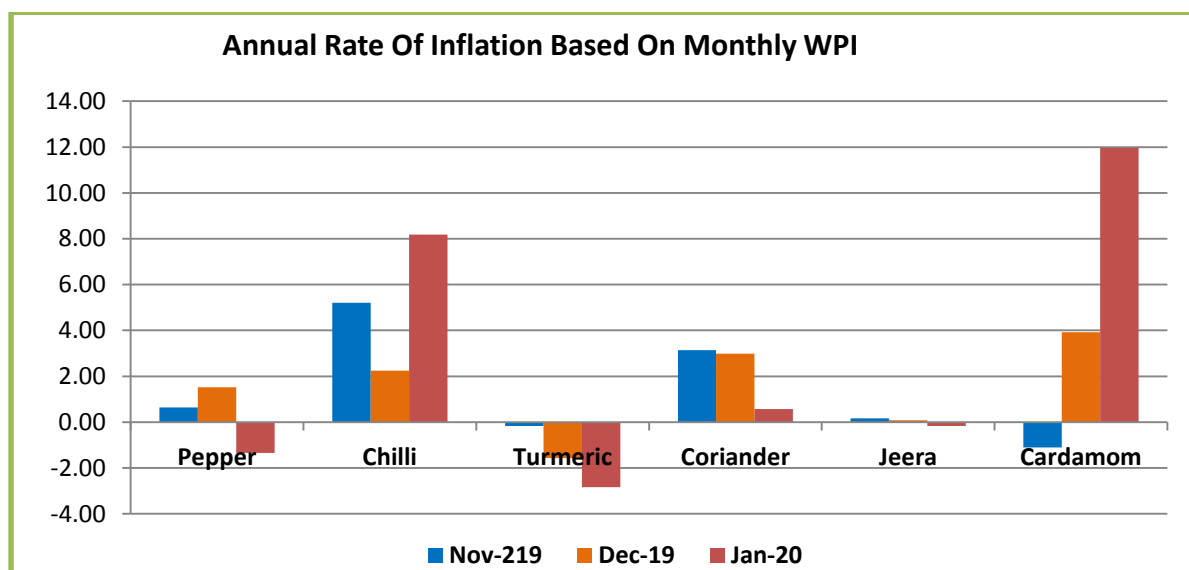

Spices Weekly Research Report

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Pepper price index in Jan 124.8 compared to 126.5 in Dec, Red Chilli 171.9 in Jan up from 158.9 in Dec, Turmeric in Jan 109.7 compared to 112.9 in Dec, Coriander 159.7 in Jan from 158.8 in Dec, Jeera 119.6 in Jan compared to 119.8 in Dec and Cardamom in Jan 207.7 up from 185.5 in Dec.



RED CHILLI

Spot Market Recap

- Firm sentiment witnessed in Red Chilli market during the last week.
- Lower supply reported at Guntur spot market as farmers were expecting higher prices in coming days.
- New crop supply continued at Guntur spot market, on an average daily basis 75,000 to 85,000 bags (1 bag = 45kgs) supply reported.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 8 – 10 lakh bags stored.
- Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, in normal it is 5 to 6%) content new crop supply coming to the market and domestic buyers and exporters were not interested to give higher prices. Also some lower quality supply reported due to unseasonal rainfall during January.
- We expect during new season, farmers will get good prices for Red Chilli (good quality) as chilli cold storage stocks reported lower than last year and buyers will active during current marketing period.

Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today 21st Feb to 27th Feb 2020	Week ago 14th Feb to 20th Feb 2020	Year Ago 21st Feb to 27th Feb 2019
Guntur (Andhra Pradesh)	-6.49	360,000	385,000	390,000
Warangal (Telangana)	2.68	115,000	112,000	227,000
Total	-4.43	475,000	497,000	617,000

Chilli supply reported down by 23.01% from last year same period.

Current year from 1st January to 28th February red chilli supply in Guntur market reported around 108,225 MT as compared to last year 117,000 MT, down by 7.50% as current year new crop supply reported delayed due to unseasonal rainfall during January.

New chilli arrivals continuing in Madhya Pradesh Bedia spot market at around 3,106 quintal daily basis with variety like Mahi and Fatki, last week it was 3,267 quintal, sources revealed that, new crop supply likely to increase in coming days.

Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Red Chilli 334 variety prices are moving at Rs.11,300 – 12,000/-qtl. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,500 – 13,500/- in coming days.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Guntur (A.P.) Benchmark market	NCDEX Quality	-5.74	11500	12200	16500	8000
	LCA 334	-4.76	12000	12600	17000	8500
	Teja	3.76	13800	13300	17500	9300
	No. 273	4.51	13900	13300	14000	8000
	No. 5	3.70	14000	13500	17500	8500
	Fatki	14.29	8000	7000	9000	4500
	Byadgi	3.57	14500	14000	14500	8700
	US 341	6.21	15400	14500	15000	9200
	Denvor Delux	4.14	15100	14500	14000	8300
Warangal (Telangana)	Teja	0.75	13500	13400	17600	9000
	Wonder Hot	1.31	15500	15300	13800	9500
	341	4.86	15100	14400	16200	8700
	Denvor Delux	12.32	15500	13800	14300	8100
	Paprika	-	NA	NA	NA	NA
	Fatki	8.16	10600	9800	9500	4400
Bedia (M.P.)	No. 12	-	NA	NA	NA	9500
	Indu 2070	-	NA	NA	NA	9500
	MICO (Teja)	-	NA	NA	NA	10500
	Jhankar	12.00	14000	12500	17000	9500
	Ganesh	-	NA	NA	NA	9500
New Delhi	Teja (Khamam)	Unch	15500	15500	22500	11000
	M.P. Maco Teja	-	NA	15000	23000	NA
	Pala 12	-	NA	NA	NA	NA
	LCA 334	-	NA	NA	NA	10500
	Fatki	-	NA	8000	8700	5000
	Packing	-	NA	NA	NA	10500

TURMERIC

Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot markets during the week.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.
- In Erode spot market, turmeric new crop supply entering on an average 1500 – 2000 bags reported.
- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 13 - 15%. New Turmeric supply at Duggirala spot market likely to enter from mid March.
- As per Agriwatch's first production estimate, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH, AP and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).
- We expect Turmeric prices to trade range bound in coming days.

Fundamental analysis

Turmeric Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Feb to 27th Feb 2020	14th Feb to 20th Feb 2020	21st Feb to 27th Feb 2019
Nizamabad (Telangana)	Unch	77,000	77,000	90,000
Duggirala (AP)*	-33.87	20500	31000	12200
Salem (TN)*	-	NA	6	192
Erode (TN) #	-10.13	10,200	11,350	19,000
Sangli (Mah.)	11025.00	44500	400	82800
Warangal (Telangana) #	-	NA	NA	NA
Total	27.09	152,200	119,756	204,192

Arrival * Qtl, # 65 kgs

Turmeric supply last week reported down by 25.46% from corresponding period last year as new crop supply continued in the spot market.

In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,700 quintal reported on daily basis, previous week it was 6,200 quintal.

In Erode mandi, Turmeric supply reported around on an average daily basis 2,213 quintal last week, previous week it was 1,744 quintals.

In Nizamabad indicative market during current year (2020), Turmeric arrivals reported around 22,428 MT from 2nd January till 28th February compared to last year same period 20,818 MT, 8% reported up from last year.

Fundamental Price Outlook

Currently, turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.5,700/quintal. We expect that prices may not increase much further from current levels amid lack of good demand around higher levels. **We expect prices to move in a range between Rs.5,500 – 6,500/-qtl in coming days.**

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Nizamabad (Telangana) Benchmark market	Nizam quality	-1.72	5700	5800	6100	6500
	Double polish finger	-1.49	6600	6700	7000	6800
	Gattah (unpolished)	-3.64	5300	5500	5800	5800
	Gattah (double polished)	Unch	6500	6500	6800	6400
Duggirala (A.P.)	Bulb	-3.64	5300	5500	5700	5600
	Finger	1.79	5700	5600	5700	5600
Erode (T.N.)	Finger	3.13	6600	6400	6800	6700
	Gattah	3.33	6200	6000	6200	6300
	Sellem	11.94	7500	6700	7100	8000
Salem(T.N.)	Bulb	-	NA	NA	NA	NA
	Finger	-2.20	7120	7280	7400	7390
Sangli (Mah.)	Rajpuri/ Salem Finger	1.54	6600	6500	7200	7900
	Rajpuri Medium	36.67	8200	6000	6800	6400
	Desi Kadappa	45.45	6400	4400	5000	5700
Warangal (Telangana)	Finger	-4.76	6000	6300	6300	7500
	Round	-3.33	5800	6000	6000	7500

Turmeric weekly Future Price Chart (Apr Contract)



JEERA (CUMIN SEED)

Spot Market Recap:

- By and large steady to weak sentiment witnessed in Jeera major domestic market during the week.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 2,500- 2,800 bags new crop supply reported in daily basis. In Unjha benchmark market also new crop supply reported at around 4,000 – 5,000 bags.
- Continued increasing supply reported in the spot market from last year as farmers and Stockists were releasing their stocks an expectations of higher production current year.
- *As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).*
- In Rajasthan and Gujarat, Jeera growing regions sowing reported delayed by 15 – 20 days due to higher soil moisture as a result of excess rainfall during September and October. In Gujarat, Jeera sowing almost completed, sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.14,500 – 15,400/-qtl in coming days.

Fundamental analysis

Jeera Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Feb to 27th Feb 2020	14th Feb to 20th Feb 2020	21st Feb to 27th Feb 2019
Unjha (Guj.)	48.48	24,500	16,500	28,500
Rajkot (Guj.)*	-	NA	930	8650
Patan (Guj.)*	-30.92	105	152	32
Dhrol (Guj.)*	1091.67	286	24	172
Gondal (Guj.)	160.31	34100	13100	13400
Jodhpur (Raj.)	-40.91	650	1100	155
Merta City (Nagaur) (Raj.)	-63.16	350	950	NA
Nagaur (Raj.)	-42.86	500	875	NA
Anandpur Kalu (Raj.)	-	NA	NA	NA
Total	79.87	60,491	33,631	50,909
Arrival * Qtl				

Jeera crop supply reported up by 18.82% in the spot market compared to last year as Stockists were releasing their stocks an expectations of higher production during current year.

Cumin Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Commodity	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Unjha (Guj.) Benchmark market	Local	-0.71	14000	14100	14500	15100
	NCDEX Quality	-0.66	15000	15100	15500	16600
	Poojari type /Machine Cut	-0.63	15700	15800	16500	16900
Rajkot (Guj.)	Local	-	NA	13500	14375	15500
Patan (Guj.)	Local	-1.21	11805	11950	14000	13250
Dhrol (Guj.)	Local	9.70	13000	11850	13175	14450
Gondal (Guj.)	Local	Unch	12500	12500	14250	15500
Jodhpur (Raj.)	Local	1.92	13250	13000	14500	14000
Merta City (Nagaur)	Local	-2.78	14000	14400	14800	NA
Nagaur (Raj.)	Local	-2.99	13000	13400	14400	NA
Anandpur Kalu (Raj.)	Local	Unch	13500	13500	15000	15000
New Delhi	Ganesh	-1.36	14500	14700	16000	16800
	Poojari type / Machine Cut	Unch	16300	16300	17200	17800

Cumin Seed FOR Prices (Rs/Qtl)

Market	Variety	Today 27 th Feb 2020	Weekly 20 th Feb 2020	% Change Over Previous Week
Mundra Port	1% Singapore	13300	13600	-2.21
	2% Singapore	13050	13350	-2.25
	1 % European	13800	14100	-2.13
	2% European	13550	13850	-2.17

Jeera (Cumin Seed) weekly Future Price Chart (Apr Contract)


Candlestick chart pattern, indicates bearish sentiment in the market. **RSI moving down in oversold zone in the market indicates prices may correct in short term.** Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	12800	13000	13460	13700	13800
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 13460	13100	13000	13680

BLACK PEPPER

Spot Market Recap

- Steady to weak sentiment witnessed in Pepper cash markets during last week.
- New pepper crop entering to the Kerala spot market with lower quantity and quality. The moisture of the first harvest is about 17-20%, higher than the normal level of about 13%.
- In India, the Kerala state 2020 pepper harvest has officially started in January 2020, but the yield and quality are low due to adverse weather. The moisture of the first harvest is about 17-20%, higher than the normal level of 13%. *February and March 2020, when the two states of Kerala and Karnataka come to the main harvest, Indian pepper output can reach the threshold of 200 - 300 tons / week. India's pepper price is expected to drop below Rs.300 per kg (equivalent to US \$ 4.2 per kg), possibly even reaching Rs.275 per kg (US \$ 3.84 per kg) in short term.*
- Increased pepper production reported in Sri Lanka and Malaysia. In particular, Sri Lanka's pepper output is estimated at 26,700 tons, an increase of 44% compared to 2018; and in Malaysia reached 24,000 tons. Some Malaysian pepper growing areas are in a period of high productivity, so the country's output has increased slightly compared to the previous year.
- According to preliminary calculations of the International Pepper Commission (IPC), world pepper production in 2019 decreased for the first time in several years in a row, mainly due to adverse weather in Vietnam. Specifically, global pepper production is 74,000 tons lower than in 2018. However, the world supply of pepper is still more than 60,000 - 70,000 tons more than demand.

Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Feb to 27th Feb 2020	14th Feb to 20th Feb 2020	21st Feb to 27th Feb 2019
Kochi (Kerala)	25.26	119	95	195
Total	25.26	119	95	195

Pepper arrivals reported down by 38.97% during the current week as compared to last year same period as planters were holding back their stocks in the spot market due to lower prices.

International Scenario

Vietnam Pepper prices today across the Central Highlands and the South moved sideways, ranging between 37,000 - 39,500 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Dong Nai,

According to statistics from the General Department of Customs Vietnam, pepper exports in January 2020 reached 14.6 thousand tons, valued at US \$ 35.85 million, down 11.6% in volume and 10.6% in value. Compared to December 2019, compared to January 2019, the price decreased by 23.9% and decreased by 36.8% in value.

In January 2020, pepper exports too many markets decreased compared to January 2019, such as the United States, India, United Arab Emirates, Thailand, South Korea and the United Kingdom. In contrast, exports to the market increased, such as Pakistan, Myanmar, Saudi Arabia.

Regarding pepper prices, the Department of Import and Export (Ministry of Industry and Trade, Vietnam) informed that the average export price of pepper in January 2020 reached US \$ 2,443 / ton, up 1.1% compared to December 2019, but down 17 % compared to January 2019. In the first 2 weeks of February 2020, in Vietnam, prices of black and white pepper decreased significantly.

Indonesia holds the position of the third largest producer in 2019 with 25,000 tons of black pepper and 40,000 tons of white pepper.

Brazil is the second largest producer with a total production of 67,000 tons in 2019, including 64,000 tons of black pepper and 3,000 tons of white pepper. Like Vietnam, Brazilian pepper production also decreased in 2019 compared to 2018. The reason is that some pepper gardens have been exhausted, while newly planted white pepper farms have not yet been harvested.

China's pepper production in 2019 is estimated at 33,000 tons, including 1,000 tons of black pepper and 32,000 tons of white pepper. Thus, the output has decreased by 6% compared to the previous year.

Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Kochi Benchmark market	Ungarbled	-2.19	31200	31900	31700	32800
	Garbled	-2.06	33200	33900	33700	34800
Chikmagalur (Kar.)	Ungarbled	-3.28	29500	30500	32000	32500
New Delhi	Unpolished	Unch	35500	35500	36000	38500
	Number 11.5	Unch	40000	40000	40000	NA

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
19/02/20	2000	-	2170	3685	1895	1995
20/02/20	2000	4735	2167	3685	1895	1995
24/02/20	2000	-	2147	3685	1995	2095
25/02/20	2000	4648	2142	3685	1995	2095
26/02/20	2000	4642	2131	3685	1995	2095
27/02/20	2000	4636	2123	3685	1995	2095
28/02/20	2000	-	2091	3685	2045	2145

Black Spot Price Outlook (Kochi, Garbled)



Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.33,200/-qtl. We expect that prices are likely to move in a range between Rs.32,500 – 33,600/-qtl, in coming week.

CARDAMOM

Spot Market Recap

- Mixed sentiment witnessed in Small Cardamom market during the last week.
- Fourth round picking activity finished, Cardamom quality supply reported lower. Fifth round picking activity likely to start from mid March.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 – 19,000 MT due to unfavourable weather.

Fundamental Analysis:

Small Cardamom Arrival Scenario: (in Kgs)				
Market	% Change Over Previous Week	Today 21st Feb to 27th Feb 2020	Week ago 14th Feb to 20th Feb 2020	Year Ago 21st Feb to 27th Feb 2019
Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-31.72	129,526	189,700	484,388
Total	-31.72	129,526	189,700	484,388

Current week Cardamom supply reported down by 73.26% compared to corresponding period last year due to lower production. Stockists were only releasing their produce at higher prices level in the spot market.

The current season, officially began on August 1. From 1st August 2019 to 28th February 2020 arrivals reported 5,650 tons and sales 5,325 tons. Lower production expectations during current marketing year will support prices from lower levels.

Last season total arrivals reported from 1st August 2018 to 31st July 2019 arrivals reported 19,100 tons and sales 18,639 tons.

All India Cardamom average prices for next week likely to move in a range between Rs.2,600– 3,300/- kgs.

Small & Large (Badadana & Chotadana) Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)

Centre	Commodity & Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur (Kerala)	Max price	4.80	3779	3606	3968	1834
	Avg. Price	5.35	3248	3083	3721	1398
New Delhi	Medium	-5.80	3250	3450	3800	1425
	6.5 (Bold)	-5.63	3350	3550	3900	1425
	7 (Bold)	-5.33	3550	3750	4100	1575
	7.5 (Bold)	-5.19	3650	3850	4200	1675
	8 (Bold)	-4.71	4050	4250	4400	1825
Singtam	Badadana	Unch	438	438	463	475
	Chotadana	Unch	400	400	425	400
Gangtok	Badadana	Unch	450	450	475	463
	Chotadana	Unch	400	400	400	400
Siliguri	Badadana	Unch	541	541	561	569
	Chotadana	Unch	438	438	461	405

Cardamom Weekly Price Outlook (Mar Contract)


Candlestick chart pattern reveals bearish sentiment in the market. RSI moving down in neutral zone in the market indicates prices may go down in short term. Volumes are supporting the prices.

Strategy: Sell		S2	S1	PCP	R1	R2
MCX	Mar	2400	2500	2889.3	3080	3100
Weekly Trade Call		Call	Entry	T1	T2	SL
MCX	Mar	Sell	Below 2890	2600	2500	3064

CORIANDER SEED

Spot Market Recap

- Continued steady to weak sentiment witnessed in Coriander major market during the week.
- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now. Expected good yield current year.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.
- As per Agriwatch first production estimate, Coriander production for 2020-21 (marketing period) is estimated at 318,118 MT compared to previous year's 268,957 MT.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years.
- Buyers may likely to active from lower prices like Rs.5,000/- level or some little correction than that, to go for active buying as ending stocks slowly come down and current year new crop reported delayed.

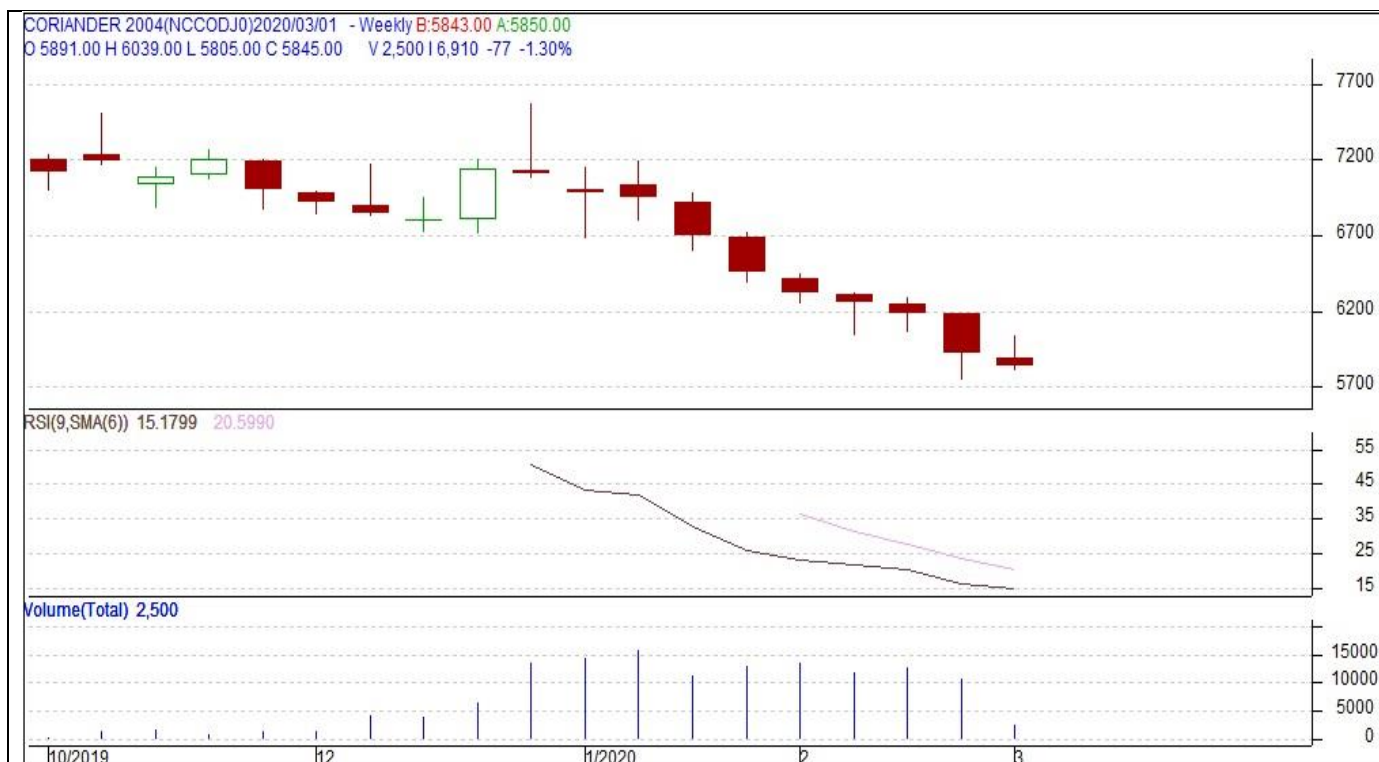
Fundamental analysis

Coriander Arrival Scenario: (in Bags)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Feb to 27th Feb 2020	14th Feb to 20th Feb 2020	21st Feb to 27th Feb 2019
Kota (Raj.)	-26.79	4,100	5,600	11,100
Guna (M.P.)	-60.00	2,400	6,000	6,000
Neemuch (M.P.)	26.79	7,100	5,600	16,600
Ramganj (Raj.)	-58.21	11,700	28,000	37,500
Baran (Raj.)	-52.38	3,000	6,300	11,000
Bhawani (Raj.)	-41.38	850	1450	10,375
Gondal (Guj.)	91.53	108600	56700	46500
Total	25.63	137,750	109,650	139,075

Coriander supply down by 0.95% compared to corresponding period last year. Stockists were releasing their old stocks at current prices level. We expect domestic buyers may active if prices correction from current levels.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
Centre	Variety	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Kota (Raj.) Benchmark market	Eagle	-1.85	5300	5400	6200	5300
	Eagle(Split)	-1.85	5300	5400	6200	5300
	Badami	-2.00	4900	5000	5800	5000
	Badami(Split)	-2.00	4900	5000	5800	5000
Guna (M.P.)	Badami	Unch	5200	5200	5700	5200
	Eagle	-1.79	5500	5600	6100	5500
	Scooter	-3.33	5800	6000	6600	5800
Neemuch (M.P.)	Badami	-1.96	5000	5100	5400	4200
	Eagle	-3.70	5200	5400	5700	5500
	Scooter	-1.72	5700	5800	6300	5200
Ramganj (Raj.)	Eagle	Unch	5100	5100	5800	5100
	Eagle(Split)	Unch	5100	5100	5800	5100
	Badami	Unch	4900	4900	5400	4800
	Badami(Split)	Unch	4900	4900	5400	4800
	Scooter	Unch	5500	5500	6400	5600
Baran (Raj.)	Eagle	-7.41	5000	5400	6400	5250
	Badami	-7.69	4800	5200	6200	5100
Bhawani (Raj.)	Eagle	Unch	5100	5100	6000	4100
	Badami	Unch	4900	4900	5800	3900
	Scooter	Unch	5200	5200	6200	4400
Gondal (Guj.)	Badami	15.00	5750	5000	6000	5000
	Eagle	4.35	6000	5750	6500	5250

Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern indicates bearish sentiment in the market. Volumes are supporting the prices. RSI moving down in oversold zone in the market, prices may correct in short term.

Strategy: Sell		S2	S1	PCP	R1	R2
NCDEX	Apr	5400	5500	5922	5950	6000
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Sell	Below 5840	5700	5600	5924

FENNEL SEED

Spot Market Recap

- Steady to weak witnessed in Fennel spot market during the week.
- New Fennel supply entering at Unjha indicative market on an average 3,000 -3,500 bags.
- In Gujarat, Fennel sowing is going on till date around 105.71% completed, current year sowing area shows lower from last year, current year area reported 42,381 hectares and last year same period it was 42,736 hectares as on 06th January 2020.
- Normal demand reported in the spot market.

Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)				
Market	% Change Over Previous Week	Today 21st Feb to 27th Feb 2020	Week ago 14th Feb to 20th Feb 2020	Year Ago 21st Feb to 27th Feb 2019
Rajkot (Gujarat)	-	NA	45	87
Patan (Gujarat)	15.63	74	64	17
Unjha (Gujarat)	32.26	20500	15500	46,000
Total	31.81	20,574	15,609	46,104

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Rajkot (Gujarat)	-	NA	4775	5250	6200
Patan (Gujarat)	-22.00	5975	7660	5460	7410
Unjha (Gujarat)	-3.57	13500	14000	12500	15000
Delhi (Khari Baoli)	Unch	11000	11000	11000	11000

Fennel Seed (Saunf) weekly forecast (Unjha Mandi)

At Unjha mandi Fennel weekly spot prices likely to move towards Rs.13,500/qlt to Rs.15,500/qlt, in coming day

FENUGREEK SEED (METHI)
Spot Market Recap

- Mixed sentiment witnessed in Fenugreek market during the week.
- Fenugreek sowing area may increase in Madhya Pradesh due to conducive weather rather than Coriander, area may shift from Coriander.
- Buyers reported active in the spot market. Fenugreek prices are expected to be in the positive territory in coming days.

Fundamental analysis

Fenugreek Seed Arrival Scenario: (in MT)				
Market	% Change Over Previous Week	Today	Week ago	Year Ago
		21st Feb to 27th Feb 2020	14th Feb to 20th Feb 2020	21st Feb to 27th Feb 2019
Rajkot (Gujarat)	-	NA	103	343
Patan (Gujarat)	Unch	1	1	11
Kota (Rajasthan)	3.33	155	150	625
Ramganj (Rajasthan)	-	NA	NA	230
Jodhpur (Rajasthan)	-	NA	NA	85
Neemuch (MP)	-13.64	1900	2200	8300
Total	-16.22	2,056	2,454	9,594

Supply reported down in Fenugreek market during the week as compared to last year same period. As per trade source, in Kota & Bundi, stock of fenugreek could be around 40,000–50,000 bags. As per market information, stockists expected higher prices in new season on expectation of lower sowing area.

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)					
Centre	Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
		27-Feb-20	20-Feb-20	27-Jan-20	27-Feb-19
Rajkot (Gujarat)	-	NA	3000	4060	2955
Patan (Gujarat)	Unch	3060	3060	3560	3105
Kota (Rajasthan)	12.50	3600	3200	3800	3400
Ramganj (Rajasthan)	-	NA	NA	NA	3500
Jodhpur (Rajasthan)	-	NA	NA	NA	3300
Neemuch (MP)	-2.63	3700	3800	4200	3600

Fenugreek Seed (Methi) weekly forecast (Kota Mandi)

At Kota mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.3,000 – 3,500/-qlt in coming weeks.

We expect prices to go up to Rs.3,500–4,000/-qlt coming months. For new crop buyers reported active as old stocks quality reported lower.

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